Dollar Declines Purchases Marks

Central Bank Intervention, Other European Sales Erase Wednesday's Gains

By STEPHEN GROWER
Steef Reporter of The WALL STREET JOURNAL
The U.S. Gollar resumed falling against
major foreign currencies yesterday on West
German central bank intervention and several sizable European orders for marks.
On the dollar selling, U.S. currency declined to 3.600 marks from 3.0667 marks on
Wednesslay.
The dollar side of the work of the work
wood ay slide from 3.12 marks at the start of
the week.
Traders said the West German intervention involved the sale of fewer than \$250 mil-

In other major international news, Indian officials filed a criminal com-plaint against Union Carbide Corp.'s Indian unit over the chemical leak that killed more than 2,000 people. Please see page 2.

lion for marks, "But the minute people hear of central bank intervention there's a feeling of panic," said one New York trader, "and the dollar suffers."

of panic," said one New York trader, "and the dollar suffers."

Separately, the Federal Reserve Bank of New York said last night it had purchased the equivalent of \$280 million of marks in September and October at a time when the West German bank also was intervening in the foreign-exchange market in an attempt to curb dollar strength at that time.

The disclosure that Mi, the basic U.S. money-supply measure, rose \$2.2 billion in the latest reporting week had little impact on the dollar yesterday because the rise had been widely expected. Ordinarily rises in Mi put pressure on the Federal Reserve to be a superior of the property o the foreign-exchange market in an attempt to curb dollar strength at that time.

The disclosure that M1, the basic U.S., money-supply measure, rose S2.2 billion in the latest reporting week had little impact on the dollar yesterday because the rise had been widely expected. Ordinarily rises in M1 persure on the Federal Reserve to the properties of the

early September at a time the dollar was all gold was most daily setting 119-year records against the mark. It was during this period, on Sept. 10, that the dollar soared above three marks for the first time since the U.S. currency on Sept. 21, the West German central was allowed to float against other currencies in 1973. 21, the West German central markst a in interfer exchange markst after the dollar had risen above 3.17 are suit of that intervention, the dollar fells based on the same day. "Following the German operation of Sept. 21," Mr. Cross said, "the U.S. au"

ADVERTISEMENT

Europeans See Space Project With U.S. as Way

To Bolster Politi

By Peter Gumbel.

Staff Reporter of The Wall STREET JOURNAL
BONN, West Germany—The reasons
Western Europe shouldn't join the U.S. In
settling up a permanently manned space
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ments were reductant to promote chance.

Within the next few weeks, West Germany is expected to agree to take on half of Europe's share in the \$8 billion project, with Italy and France agreeing to fund most of the rest. Europe's formal approval of the project would follow a European

	New York	Home Mkt.	New York
		Thurs.	Wed
(In U.S. dollars)			
British pound	1.2085	1.2083	1,1980
Canadian dollar	0.7573	0.7574	0.7559
(In foreign units to U.S. dollar)			
French franc	9.3725	9.4000	9.4625
Japanese yen	246.35	247.42	247.38
Swiss franc	2 5263	2 5515	2.5605
West German mark	3.0610	3.0765	
Based on average of late buying and selling rates.			
Home markets: London, Toronto, Paris, Tokyo, Zurich			
and Frankfurt. GOLD PRICES			
(in U.S. dollars per froy ounce) Comex London PM London AM Comex			
			mex
	Th		Ned.
	33		30.10
Comex based on settlement price for gold for delivery in			
the nearest month on Commodity Exchange in New York.			
London based on morning and afternoon price fixings of			
five major dealers.			

IN RE: FIDDLER'S WOODS COURT OF COMMON PLEAS OF PHILADEPHIA

JUNE TERM, 1983 NO. 763 NOTICE OF HEARING TO CONSIDER PROPOSED SALE OF FIDDLER'S WOODS PROJECT

TO: ALL HOLDERS OF PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOP-MENT \$33,155,000 FIRST MORTGAGE GROSS REVENUE BONDS, SERIES 1881 (FIDDLER'S WOODS PROJECT)

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whether a groposed wale of the Fiddler's Woods Project for Eleven Million, Fire Hungproved by the Court. Additional matters may be considered at the hearing. This
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the proposed sale and the matters which may be considered at the hearing has
been sent to all increase bondwiders. If you have not received that Note, contact David
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ordered by the Court.

You may, if you so desire, enter an appearance through legal counsed of your choice on or before January 18, 1895. You may also present papers in support of or in both of your choice on or before January 18, 1895. You may also present papers in support of or in both of your choice on the proposed also must be filed, on or before January 4, 1885, with the Court of Common the proposed asle must be filed, on or before January 4, 1885, with the Court of Common the proposed asle must be filed, on or before January 4, 1885, with the Court of Common Court, the proposed Sale must be filed, on or before January 4, 1885, with the Court of Common Court, the proposed Sale must be filed by the Court of Common Court, the proposed Sale must be filed by the Court of Co

Pileås of Philadelphia County, Clerk of Motion Court, Room 398, City Hall, Philadelphia, PA 19917.

A Notice describing in greater detail the proposed sale and the matters which may be considered at the hearing has been sent to all known bondholders. If you have not received thin Notice Hall Proposed sale and the matters which may be considered at the Proposed sale and the matters which may be considered the Receiver for the Piddler's Woods Project Receiver for the Piddler's Woods Project Philadelphia, PA 19103.

For a more detailed statement of the terms and conditions of the Agreement of Sale, you are referred to the terms and conditions of the Agreement of Sale, you are referred to the terms and conditions of the Agreement of Sale, you are referred to business hours at the offices of the Trusto, as follows.

Compared Trust Department Fidelity Bank.

Fidelity Bank. Street Philadelphia, PA 19109

Additional papers relating to the Project, including the Petition of the Receiver for

Additional papers relating to the Project, including the Petition of the Receiver for approval of agreement of Sale, have been filed with the Court under the docted, in Rein papers and the inspected outring regular business hours at the offices of the Prothonolary for the Court of Common Pleas and the Clerk of Motion Court, in Rooms 270 Dated December 1984.

As German Bank To Bolster Political Ties and Share Technology

This is spelled out clearly in an internal West German government report about U.S. restrictions on high technology. The Breath of the West German government report about U.S. restrictions on high technology. The Breath of the West German deministration's belief that the Soviet Union is acquiring too many sensitive U.S. products through third countries. And it warns that the U.S. wants to plug the leaks by clamping down even harder. Even the prospect of nominitary space research ending up in Soviet hands has prompted U.S. restrictions that have stung Buropeans. The West German study destrictions where we want to be under the word of t

Space Agency meeting early next year. If all goes according to plan, initial work on the space station would start a few months the space station would start as few months of the space station would start as few months of the space station would start as few months of the space station would start as few months of the space station would start as few months of the space station would start as few months of the space station would start as few months are seeking ways to convince the U.S. of their seriousness as allies.

Buropean governments are seeking ways to convince the U.S. of their seriousness as allies.

Guy-transfer issue, one of the prickliest thorus in transatlantic relations at the moment.

Buropean government report about U.S. restrictions on high technology. The work of the space station would be specially spaced to the space station would be specially spaced to the space station would be specially spaced to the space station would be spaced to the space station would be specially spaced to the space station would be specially spaced to the space station would be specially spaced to the space station would be spaced to the spaced

West Germany's annual welfare budget.
And if the costs are controversal, the scientific benefits are even more so. "There is no very precise justification to develop inhabited space stations. These things can be done in other ways," concedes Mr. Collet of the European Space Agency.

Opponies say manned space travel is Opponies Bobbts are far superior rome, who tend to get in the way and break things, the opponents argue.

European resistence to the Columbus project also stems from bitter memories of European cooperation with the U.S. Spacelab program 11 years ago. Europe put

up \$750 million for Spacelab in 1973, hoping that its industry would benefit from orders and its scientists would gain unrestricted access.

access.
But after being allowed to use Spacelab for free just once, the Europeans were forced to pay the same as other Spacelab customers placing experiments aboard Spacelab, despite grumbles that they should receive concessionary rates.
West German Research Ministry officials say they will be more careful this

time and want several conditions to bemet. Burope's industry should be involved
in some of the construction, and its scientists must have a legal right of access to
the whole station, they say.
Above all, the technology must be
shared openly, to avoid Europe being
treated like a stepchild. The West German government's internal report
stresses that "it's clearly in America's
own interest not to turn its back on Buropean research and business."

By Order Of The Honorable Marvin R. Wochen, U.S. Bankruptcy Judge Western Dist. North Carolina.

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Reason #2:

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